



OLD MUTUAL MULTI-MANAGERS MAX 28

30 SEPTEMBER 2023

SOLUTION INFORMATION

INCEPTION DATE:	14 October 1999
ASSETS UNDER MANAGEMENT:	R890.9m
TARGET:	CPI + 6.5% p.a.
REGULATION COMPLIANT:	Yes

INVESTMENT DESCRIPTION AND OBJECTIVE

The portfolio seeks to achieve maximum long-term growth in excess of inflation and targets returns of 6% to 7% above CPI inflation per annum (after fees) rolling ten-year periods. To achieve this it invests across asset classes including listed shares, listed property, bonds and cash, both in South Africa and globally. The portfolio may also invest in alternative assets including, for example, hedge funds and private equity. Old Mutual Multi-Managers makes the asset allocation decisions and allocates assets to specialist investment managers who manage assets within each of the asset classes. The portfolio is suitable for investors with a long-term time horizon as it has high exposure to growth assets, such as equities and property, and low exposure to income-generating asset classes. The portfolio is offered to investors through a life policy.

TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC) (AS AT JUNE 2023)

	OMMM Max 28
Investment Management Charge (IMC)	0.87%
Performance Fee*	0.21%
Total Expense Ratio (TER)	1.08%
Transaction Costs (TC)**	0.02%
Total Investment Charges (TIC)	1.10%

* Performance Fees are charged on alternative assets and assets held with external investment managers outside of the Old Mutual Group.

** Transaction Costs are costs incurred in the buying and selling of the underlying assets. The numbers quoted above are calculated over a rolling one year-period, annualised and disclosed quarterly.

INVESTMENT MANAGER SELECTION

ASSET GROUPING	INVESTMENT MANAGER SPLIT
South African Equity	M&G Investments, CORONATION TRUST IS EARNED, Ninety One
South African Boutique Equity	SENTIO, aeon, Camissa, EXCELSIA CAPITAL
South African Fixed Income	M&G Investments, CORONATION TRUST IS EARNED, FUTUREGROWTH ASSET MANAGEMENT, Prescient
South African Property	CATALYST, Sesfikile Capital
Global Equity	orbis, HARRIS ASSOCIATES, BAILLIE GIFFORD, CORONATION TRUST IS EARNED, Federated Hermes, Ninety One
Global Property	CATALYST, BLACKROCK, RESOLUTION CAPITAL
Global Fixed Income	Stone Harbor, Ninety One, BLACKROCK
Hedge Equity	CORONATION TRUST IS EARNED, NITROGEN FUND MANAGERS, 36ONE, PEREGRINE CAPITAL, SCM
South African Private Equity	OLDMUTUAL

PERFORMANCE DATA

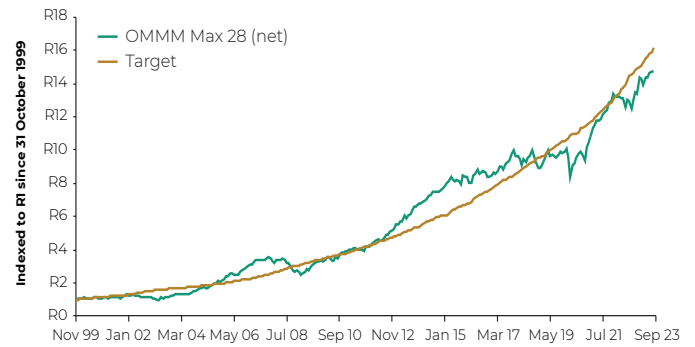
	PERFORMANCE (P.A.)					
	1-Yr	3-Yrs	5-Yrs	7-Yrs	10-Yrs	Since Inception
OMMM Max 28 (gross)	16.6%	15.2%	9.3%	8.4%	9.5%	12.7%
OMMM Max 28 (net)	15.4%	14.1%	8.4%	7.4%	8.3%	11.8%
Target	11.6%	12.6%	11.7%	11.7%	11.9%	12.4%

Gross returns are before deduction of all fees but after transaction costs.

Net returns are after deduction of fees for OMMM and underlying managers.

Sources: Old Mutual Multi-Managers/I-Net

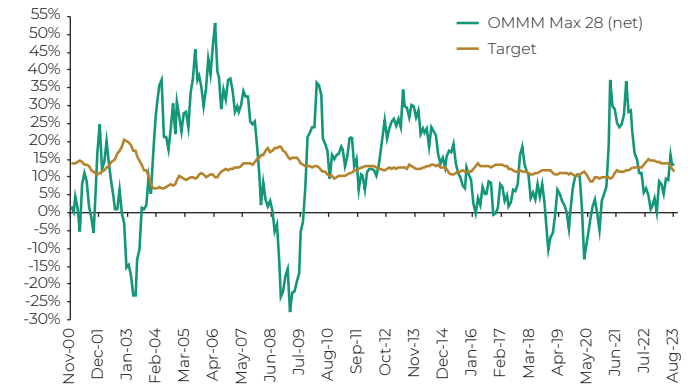
PERFORMANCE AGAINST TARGET



The graph above illustrates the strategy's performance against its performance target. Net returns are after deduction of fees for OMMM and underlying managers.

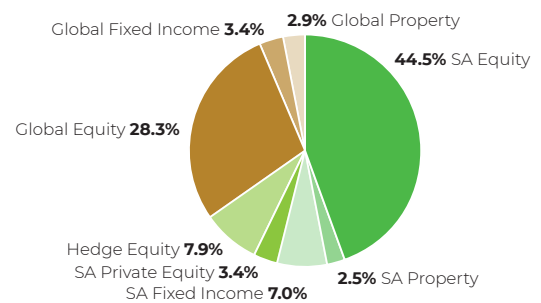
Sources: Old Mutual Multi-Managers/I-Net

12-MONTH ROLLING RETURNS



Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION



Source: Old Mutual Multi-Managers

"CPI" refers to the SA Consumer Price Index headline year-on-year rate as provided by Statistics South Africa but lagged by one month due to the timing of the release of the latest inflation figures.

CONTACT US +27 21 524 4826 | EMAIL ommmclientquery@ommm.co.za | INTERNET www.ommultimanagers.co.za

Old Mutual Multi-Managers is a Division of Old Mutual Life Assurance Company (South Africa) Limited. A licensed Financial Services Provider and Life Insurer. Investors' rights and obligations are set out in the relevant contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance. Guarantees on returns and against capital losses are not provided. All returns are rand returns unless otherwise stated. Whilst every care has been taken in compiling the information in this document, the information is not advice and Old Mutual Multi-Managers and/or its associates do not give any warranty as to the accuracy or completeness of the information provided and disclaim all liability for any loss or expense, however caused, arising from any use of or reliance upon the information.

Old Mutual Multi-Managers compliant presentations and a list of composite descriptions as well as policies for valuing portfolios, calculating performance and preparing compliant presentations are all available upon request.